



1. That in accordance with the requirements of Section 147(f) of the Code, and in accordance with Laws of Minnesota 1976, Chapter 234, the City Council hereby approves the issuance of the aforesaid Note by the Port Authority for the purposes described in the Port Authority resolution adopted March 25, 2014, the exact details of which, including but not limited to, provisions relating to principal amount, maturities, interest rates, prepayment and the issuance of additional bonds are to be determined by the Port Authority, and the City Council hereby authorizes the issuance of any additional bonds (including refunding bonds) by the Port Authority found by the Port Authority to be necessary for carrying out the purposes for which the aforesaid Note is issued.

2. That the City Council hereby approves the continuation of the subordination of the City Debt to the Note, and any debt subsequently issued to refinance the Note. The Director of Planning and Economic Development, or if the Director of Planning and Economic Development is unavailable, the authorized official authorized to act in his/her behalf, is authorized to execute and deliver such documents as are deemed necessary or desirable by Bremer Bank to reflect the continuation of the subordination of the City Debt to the Note, and any debt issued to refinance the Note.